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BROWNBACK CALLS ON PRESIDENT TO WORK WITH CONGRESS TO PROVIDE REAL TAX RELIEF

WASHINGTON – U.S. Sen. Sam Brownback today called for the president to work with the Congress to provide real tax relief to the American people.

“The American people have worked hard to enhance and sustain our current economic prosperity,” Brownback said. “However, the American people continue to labor under the highest tax burden in peace-time history. The economy is growing and producing unexpected revenue to the Treasury. The bottom line is: Growth works.

“I am encouraged that the president is now willing to talk about a tax cut for the American people. There are a variety of options for cutting America's taxes, and we can use a budget surplus after accounting for Social Security.

“We need the Social Security surplus for Social Security, and we need to create a lockbox for it. And with the budget surplus over and above Social Security, we could widen the 15% tax bracket in order to flatten the tax structure and provide the American people with tax relief.

“With the economy continuing to grow at four-percent a year, we need to take steps to ensure that it continues to grow at such a pace. One way to help ensure that the economy continues to grow is to provide broad-based pro-growth tax cuts.

“With the new OMB surplus projection we can expand the 15% tax bracket to make it a truly middle-class bracket, we can eliminate the marriage penalty, and we can begin to encourage savings and investment by cutting the tax rate on capital gains.

“It is time for the president to work with the Congress on providing real tax relief to the American public,” Brownback said.

Yesterday the Office of Management and Budget (OMB) issued revised estimates of the budget surplus over the next fifteen years. The OMB report forecasts that budget surpluses will total \$6 trillion over the next 15 years, a \$1.1 trillion increase from the February estimates.